

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

ECO ORO MINERALS CORP. (the “Company”)
1430 – 333 Seymour Street
Vancouver, BC V6B 5A6

Item 2. Date of Material Change

The material change occurred on February 6, 2013.

Item 3. News Release

The news release was disseminated through Canada News Wire on February 6, 2013.

Item 4. Summary of Material Change

The Company reports that results from the infill drilling program completed to September 2012 continue to outline higher grade gold mineralization favourable to underground mining at its multi-million ounce Angostura gold-silver deposit in northeastern Colombia. Results from this drill program will be used for an updated resource, which is estimated to be completed in Q1 2013.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See Schedule “A” attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The name and business number of an executive officer of the Company who is knowledgeable about the material change and this report is:

João Carrêlo
President & CEO
(604) 682-8212

Item 9.

Date of Report

February 6, 2013

SCHEDULE "A"



Suite 1430 – 333 Seymour Street
Vancouver, BC V6B 5A6

TSX: EOM

ECO ORO INFILL DRILLING RETURNS HIGH GRADE RESULTS AT ANGOSTURA

Vancouver, BC, Canada – February 6, 2013 – Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) (TSX: EOM) reports that results from the infill drilling program completed to September 2012 continue to outline higher grade gold mineralization favourable to underground mining at its multi-million ounce Angostura gold-silver deposit in northeastern Colombia. Results from this drill program will be used for an updated resource, which is estimated to be completed in Q1 2013.

Fifty six additional infill drill holes over 22,983 m have been completed since the last news release on drill results dated November 30, 2011. Highlights from this drilling include:

- 59.7 g/t Au and 30.7 g/t Ag over 4.8 m in hole SI12-06
- 26.5 g/t Au and 18.2 g/t Ag over 2.6 m in hole QP011-01
- 16.9 g/t Au and 0.6 g/t Ag over 3 m in hole DM12-08
- 14.2 g/t Au and 3.0 g/t Ag over 2 m in hole GTC-06
- 7.4 g/t Au and 11.3 g/t Ag over 6 m in hole DM11-30

In 2012 the infill drilling was concentrated in the western limit of the Angostura deposit going from the Diamante area through to the Silencio area, with one hole each drilled in Veta de Barro and La Alta. A representative sample of the 291 intercepts containing >2 g/t Au is illustrated in the following table:

Representative Infill Diamond Drill Results:

HOLE	FROM (m)	TO (m)	LENGTH (m)*	Au (g/t)	Ag (g/t)
AL12-01	4.0	6.0	2.0	5.89	1.00
AL12-02	354.0	356.0	2.0	5.03	20.70
AL12-03	273.1	275.2	2.1	4.46	19.50
ALE11-07	226.0	228.0	2.0	4.26	4.75
ALE12-01	401.8	403.8	2.0	3.60	6.85
DM11-30	110.0	116.0	6.0	7.39	11.32
DM11-31	153.0	154.8	1.8	3.03	2.06
DM12-03	184.0	186.0	2.0	5.17	3.30
DM12-05	300.4	302.0	1.7	5.41	1.70

DM12-08	336.0	339.0	3.0	16.87	0.60
DM12-08	483.0	485.5	2.5	6.14	6.48
GTC-06	196.0	198.0	2.0	14.15	3.00
GTC-06	200.0	226.0	26.0	3.91	0.58
GTS-07	299.2	301.0	1.8	8.57	2.50
LL11-03	184.0	194.5	10.5	3.64	15.28
LL11-03	240.0	242.0	2.0	8.10	40.20
LL11-03	297.0	299.0	2.0	2.57	12.45
LL11-04	145.3	147.0	1.7	15.90	173.53
LP12-02	149.0	151.0	2.0	3.12	9.00
LP12-03	171.0	173.0	2.0	2.83	2.50
QPO11-01	388.7	391.3	2.6	26.53	18.15
QPO11-01	476.0	478.0	2.0	3.03	0.05
QPO11-02	261.9	267.0	5.1	3.22	5.51
SI12-01	337.4	366.0	28.6	2.56	12.59
SI12-02	289.0	291.0	2.0	9.50	66.90
SI12-02	321.2	323.0	1.8	13.40	422.00
SI12-04	261.0	262.0	1.1	3.93	15.80
SI12-06	311.0	317.0	6.0	2.69	2.67
USI12-01	75.0	77.0	2.0	3.90	33.80
USI12-02	363.6	365.4	1.8	3.30	27.33
USI12-03	167.9	170.1	2.3	2.56	25.70
USI12-03	225.0	227.0	2.0	5.89	15.70
VBE11-01	183.0	189.0	6.0	5.25	1.50
VBE11-01	295.0	297.5	2.5	7.15	2.28
VBE12-01	82.4	84.4	2.0	18.75	25.50
* NOTE: Length (m) is down hole width but based on drill holes and structural dip of the mineralization, the intervals vary from 67 to 92 % of the true thickness of the structures with exception of one geotechnical hole which is sub parallel to the structure					

A complete list of results as well as a map showing the location of the 56 holes drilled is available on the Company's website at www.eco-oro.com/Projects/Angostura.

Results confirm higher gold grades in the infill areas than was encountered from the wider spaced drilling previously completed. Of this drilling, geotechnical and hydro geological drilling programs totaled 3,231 m in 18 holes, of which 2,714 m in eight holes were used in both geotechnical and infill programs.

"Results from the infill drilling program reinforce management's expectation that the deposit has the continuity of mineralized zones and high grades required for underground mining, as well as demonstrating further upside potential at depth. Results from the geotechnical and hydro geological drilling will provide valuable information, which will ensure that Eco Oro effectively addresses any associated safety and environmental concerns of the surrounding community." states Joao Carrelo, President and CEO of Eco Oro.

The 2011/12 drilling program provides a better geometric definition of the mineralized structures, required for planning of the underground mine design, and has contributed to a more robust resource model for underground development of the Angostura deposit.

The latest results further enhance the information of the very high grade mineralization, with 15 additional individual intercepts with grades exceeding 20 g/t Au, for a total of 454 individual intercepts in the entire Angostura drill database having a weighted average grade of 37.8 g/t Au. Drill programs focused on identifying high grade mineralization have consistently confirmed good vertical continuity containing high grades.

Results from the 2011/12 drilling program indicate that targeted higher grade gold shoots have an average intercept length of 7.44 m with an average weighted gold grade of 6.35 g/t Au and an average weighted silver grade of 18.22 g/t Ag. The table below shows statistical results of all infill drilling completed since that reported in November 2011:

Cut Off ppm Au	Meters	Number of Intercepts	Average Au (g/t)	% Intercept of Total Meters
>1.5	1,489.8	421	4.76	6.48
> 2	1,103.9	291	6.12	4.80
> 2.5	841.9	217	7.44	3.66
> 3	617.1	167	8.86	2.69
>5	319.5	92	13.1	1.39
>10	88.2	35	23.25	0.38

Quality Control and Reports

The Company employs a quality control program to ensure sampling and analysis of all exploration work is conducted in accordance with the best possible practices. Under these quality assurance measures, drill core is sawn into halves with one half of the core prepped on site and samples shipped to ALS-Chemex Laboratory in Vancouver, B.C. for analysis. The remainder of the core is retained for future assay verification. Gold analysis is conducted by fire assay (one assay tonne) using an atomic absorption finish. The laboratory re-assays using the ALS-Chemex protocol, and additional checks may be run on anomalous values. Eco Oro has independent re-analysis and sample preparation checks run at other accredited laboratories. The Company also introduces background blanks prepared from previously analyzed core samples from the Angostura Project.

Qualified Persons

Frederick Felder, P.Geo, a consultant to Eco Oro and a qualified person as that term is defined in National Instrument 43-101, has reviewed, and verified the technical information contained in this news release.

Company Profile

Eco Oro Minerals Corp. is a publicly-traded precious metals exploration and development company with a portfolio of projects in Colombia. Eco Oro has been focused on its wholly-owned, multi-million ounce Angostura gold-silver deposit, located in northeastern Colombia, for over 15 years during which it has invested over \$200 million in the project's development and in that of the surrounding communities. Eco Oro is committed to further advancing the Angostura Underground Project in a socially and environmentally responsible manner that will be beneficial for all stakeholders.

For more information please visit the Company's website at www.eco-oro.com or contact:

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*The Toronto Stock Exchange has not reviewed
and does not accept responsibility for the adequacy or accuracy of this news release.*

Forward-Looking Statements

Certain statements in this news release are "forward-looking" within the meaning of Canadian securities legislation. They include statements about drilling that may be undertaken. Forward-looking statements are necessarily based upon the current belief, opinions and expectations of management that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in the forward-looking statements. These factors include, among others, the actual results of exploration activities, possible variations in ore grade or recovery rates, fluctuations in the price of gold and silver, risks relating to additional funding requirements, political and foreign risks, production risks, environmental regulation and liability, government regulation as well as other risk factors set out under the heading "Risk Factors" in the Annual Information Form dated March 26, 2012, which is available on SEDAR at www.sedar.com. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.